

From: rfisher@morrobayrealty.com [mailto:rfisher@morrobayrealty.com]  
Sent: Thursday, November 24, 2005 4:04 PM  
To: ATR-Real Estate Workshop  
Cc: glenn@inman.com  
Subject: Competition and Real Estate Workshop-Comment, Project No.  
V050015

The one thing I have not seen addressed in all I have read is the Fiduciary Duty a Real Estate Agent has to a Seller when the Agent signs a Listing Agreement with the Seller. As the courts have ruled anyone can advertise with the Seller's permission but no one can sign a Real Estate Listing Agreement without a Real Estate License.

When a Listing Agreement is taken it places the Agent in a Fiduciary position with respect to the Seller and this is what the States are trying to define, is the minimum Fiduciary Duty an Agent owes the Seller. The property can not be placed in the MLS without a Listing Agreement, which then requires some minimum Fiduciary Duty on the part of the Listing Agent.

It is totally wrong for a State Licensed Agent to sign a Listing Agreement, regardless how and where they advertise, and perform NO Fiduciary Duty for the Seller.

The Listing and how they instruct their Agent to handle the Listing is put forth in a Listing Agreement. If the Seller does not want their property advertised on other Real Estate Offices Websites this is their right to instruct their Agent to withhold the listing or opt out, including to opt out of placing it on the MLS. The Seller is the controlling factor and not the Agent. The Agent may recommend but the ultimate decision is up to the Seller.